

Session 123 - (2019-2020)

S 0613 General Bill, By Malloy

Summary: School of Science and Mathematics' Endowment Fund

A BILL TO AMEND SECTION 59-48-70 OF THE 1976 CODE, RELATING TO THE SCHOOL OF SCIENCE AND MATHEMATICS' ENDOWMENT FUND, TO PROVIDE THAT THE ENDOWMENT FUND IS SUBJECT TO THE DIRECTION OF THE SCHOOL'S BOARD, TO REQUIRE THAT THE ENDOWMENT FUND BE ORGANIZED AS A NONPROFIT ENTITY, TO PROVIDE THAT THE ENDOWMENT FUND MUST ADOPT AN ANNUAL BUDGET THAT IS UNDER THE OVERSIGHT OF THE SCHOOL, TO PROVIDE THAT THE SCHOOL'S BOARD AND THE ENDOWMENT FUND MUST ENTER INTO AN OPERATING AGREEMENT, AND TO PROVIDE THAT THE ENDOWMENT FUND MAY NOT TAKE ANY ACTION UNLESS AUTHORIZED PURSUANT TO THE OPERATING AGREEMENT APPROVED BY THE SCHOOL'S BOARD.

03/05/19 Senate Introduced and read first time (Senate Journal-page 11)

03/05/19 Senate Referred to Committee on Education (Senate Journal-page 11)